



KNOWLEDGE . . . LIBERTY . . . UTILITY . . . REPRESENTATION . . . RESPONSIBILITY.

VOL. I.

PHILADELPHIA, SEPTEMBER 6, 1834.

NO. 10.

[FROM BULWER'S "ENGLAND AND THE ENGLISH."]  
*The English Government an Aristocracy,—and thence explanation of English Reserve.*

From the date of the aristocratic Revolution in 1688, the influence of the *aristocracy* has spread its unseen monopoly over the affairs of state. The King, we hear it said, has the privilege to choose his ministers! Excellent delusion! The aristocracy choose them! the heads of that aristocratic party which is the most powerful *must* come into office whether the king like it or not. Could the king choose a cabinet out of men unknown to the aristocracy—persons belonging neither to *Whig nor Tory*? Assuredly not; the aristocratic party in the two Houses would be in arms. Heavens, what a commotion there would be! Imagine the haughty indignation of my Lords *Grey* and *Harrowby*! What a "prelection" we should receive from Lord *Brougham*, "deeply meditating these things!" Alas! *the king's* ministry would be out the next day, and the aristocracy's ministry, with all due apology, replaced. The power of the king is but the ceremonial to the power of the *magnates*. He enjoys the prerogative of seeing two parties fight in the lists, and of crowning the victor. Need I cite examples of this truth? Lord *Chatham* is the dread and disgust of *George III.*—the stronger of the two factions for the time being force his majesty into receiving that minister. The Catholic question was the most unpalatable measure that could be pressed upon *George the Fourth*. To the irritability of that monarch no more is conceded than was granted to the obstinacy of his royal father, and the *Catholic relief Bill* is passed amidst all the notoriety of his repugnance. In fact, your excellency, who knows so well the juggling with which one party in politics fastens its sins upon another, may readily perceive that the monarch has only been roasting the chestnuts of aristocracy; \* and the aristocracy, cunning creature, has lately affected to look quite shocked at the quantity of chestnuts roasted.

In a certain savage country that I have read of, there is a chief supposed to be descended from the gods; all the other chiefs pay him the greatest respect; they consult him if they should go to war, or proclaim peace; but it is an understood thing, that he is to be made acquainted with their determination beforehand. His consent is merely the ratification of their decree. But the chiefs, always speaking of his power, conceal their own; and while the popular jealousy is directed to the *seeming* authority, they are enabled quietly to cement and extend the foundation of the *real*. Of a similar nature have been the relations between the *English king* and the *English aristocracy*; the often odious policy of the *last* has been craftily fastened on the *first*; and the sanctity of a king has been too frequently but the conductor of popular lightning from the more responsible aristocracy.

The supposed total of constitutional power has always consisted of three divisions; the king, the aristocracy, and the Commons: but the aristocracy (until the passing of the Reform Bill,) by boroughs in the one House, as by hereditary seats in the other, monopolized the whole of the three divisions. They ousted the people from the Commons by a majority of their own delegates; and they forced the king into their measures by the maxim, that his consent to a bill passed through *both* Houses could not with safety be withheld. Thus, then, in state affairs, the government of the country has been purely that of an aristocracy. Let us now examine the influence which they have exercised in social relations. It is to this, I apprehend, we must look for those qualities which have distinguished their influence from that of other aristocracies. Without the odium of separate privileges, without demarcation of feudal rights, the absence of those very prerogatives has been the cause of the long establishment of their power. Their authority has not been visible: held under popular names it has deceived the popular eye; and, deluded by the notion of a balance of power, the people did not see that it was one of the proprietors of the power who held the scales and regulated the weights.

The social influence of the aristocracy has been exactly of a character to strengthen their legislative. Instead of keeping themselves aloof from the other classes, and "hedging their state"

round with the thorny, but unsubstantial barriers of heraldic distinctions; instead of demanding half a hundred quarterings with their wives, and galling their inferiors by eternally dwelling on the inferiority, they may be said to mix more largely, and with more seeming equality, with all classes, than any other aristocracy in the savage or civilized world. Drawing their revenues from land, they have also drawn much of their more legitimate power from the influence it gave them in elections. And yet the power that has been most frequently inveighed against, merely because it was the most evident. To increase this influence they have been in the habit of visiting the provinces much more often than any aristocracy in a monarchical state is accustomed to do. Their hospitality, their field sports, the agricultural and county meetings they attend, in order "to keep up the family interest," mix them with all classes; and, possessing the usual urbanity of a court, they have not unfrequently added to the weight of property and the glitter of station, the influence of a personal popularity, acquired less, perhaps, by the evidence of virtues than the exercise of politeness.

In most other countries the *middle classes*, rarely possessing the riches of the nobility, have offered to the latter no incentive for seeking their alliance. But wealth is the greatest of all levellers, and the highest of the English nobles willingly repair the fortunes of hereditary extravagance by intermarriage with the families of the banker, the lawyer, and the merchant: this, be it observed, tends to extend the roots of their influence among the middle classes, who, in other countries, are the natural barrier of the aristocracy. It is the ambition of the *rich trader* to obtain the *alliance of nobles*; and he loves, as well as respects, those honors to which himself or his children may aspire. The long-established custom of purchasing titles, either by *hard money* or the more circuitous influence of *boroughs*, has tended also to mix aristocratic feelings with the views of the trader; and the apparent openness of honors to all men, makes even the humblest shopkeeper, grown rich, think of sending his son to college, not that he may become a wiser man or a better man, but that he may, *perhaps*, become my lord bishop or my lord chancellor.

Thus, by not preserving a strict demarkation, as the *German nobles*, round their order, the English aristocracy extended their moral influence throughout the whole of society, and their state might thus be said, like the city of the Lacedaemonians, to be the safer in internal force, from rejecting all vulgar fortifications.

By this intermixture of the highest aristocracy with the more subaltern ranks of society, there are far finer and more *numerous* grades of dignity in this country than in any other. You see two gentlemen of the same birth, fortune, and estates—they are not of the *same rank*—by no means! One looks down on the other as confessedly his inferior. Would you know why? His *connexions* are much higher! Nor are connexions alone the dispensers of an ideal but acknowledged consequence. Acquaintance confers also its honors; next to being related to the great, is the happiness of knowing the great; and the wife even of a *bourgeois*, who has her house filled with fine people, considers herself, and is tacitly allowed to be, of greater rank than one, who, of far better birth and fortune, is not so diligent a worshipper of birth and fortune in others; in fact, this lady has but her own respectable rank to display—but that lady reflects the exalted rank of every duchess that shines upon her card-rack.

These mystics, shifting, and various shades of graduation—these *shot silk colors* of society produce this effect; that people have no exact and fixed position—that by acquaintance alone they may rise to look down on their superiors—that while the rank gained by intellect, or by interest, is open to but few, the rank that may be obtained by *fashion* seems delusively to be open to all. Hence, in the first place, that eternal vying with each other; that spirit of show; that lust of imitation which characterize our countrymen and countrywomen. These qualities so invariably observed by foreigners, have never yet been ascribed to their true origin. I think I have succeeded in tracing their cause as national characteristics to the peculiar nature of our aristocratical influences. As wealth procures the alliance and respect of no-

bles, wealth is affected even where not possessed; and, as fashion, which is the creature of an aristocracy, can only be obtained by resembling the fashionable, hence each person imitates his fellow, and hopes to purchase the respectful opinion of others by renouncing the independence of opinion for himself.

And hence, also, proceeds the most noticeable trait in our national character, our reserve, and that *orgueil*, so much more expressive of discontent than of dignity, which is the displeasure, the amazement, and the proverb of our Continental visitors. Nobody being really fixed in society, except the *very great* (in whom, for the most part, the characteristics vanish,) in any advance you make to a seeming equal, you may either lower yourself by an acquaintance utterly devoid of the fictitious advantages which are considered respectable; or, on the other hand, your pride to the mortification of a rebut from one who, for reasons impossible for you to discover, considers his station far more unequivocal than your own. *La Bruyere* observes, that the rank of single men being less settled than that of the married, since they may exalt themselves by an alliance, they are usually placed by society in one grade higher than their legitimate claim. Another French writer, commenting on this passage has observed, that hence one reason why there is usually less real dignity and more factitious assumption in the single men of polished society, than in the married; they affect an imaginary situation. With us all classes are the same as the bachelors of *La Bruyere*; all aim at some ideal situation a grade above their own, and act up to the dignity of this visionary *Barataria*. The ingenious author of the *Opium Eater* has said, that the family of a bishop are, for the most part remarkable for their *pride*. It is because the *family* of a bishop hold an *equivocal station*, and are for ever fearful that they are not thought enough of: a *bishop* belongs to the *aristocracy*, but his family to the *gentry*. Again, *natural sons* are proverbial for arrogance and assumption: it is from the same cause. In fact, let us consult ourselves. Are we not all modest when we feel ourselves estimated at what we consider our just value, and all inclined to presume in proportion as we fear we are slighted?

In all other countries where an aristocracy is or has been exceedingly powerful, the distinctions they have drawn between themselves and society have been marked and stern; they have chiefly lived, married, and visited among their own appointed circle. In Germany the count of *eighty quarterings* does not fear a rivalry with a baron of *six*; nor does the baron of *six* quarterings dread the aspiring equality of the merchant or the trader; each rank is settled in its own stubborn circumscription; fashion in Germany is, therefore, comparatively nugatory in its influence; there is no object in vying, and no reward in imitation. With us the *fusion* of all classes, each with the other, is so general, that the aristocratic contagion extends from the highest towards the verge of the lowest. The tradesmen in every country town have a fashion of their own, and the wife of the mercer will stigmatize the lady of the grocer as "ungenteel." When Mr. Cobbett, so felicitous in nicknames, and so liberal in opinions, wished to assail Mr. Sadler, he found no epithet so suitable to his views or sentiments as the disdainful appellation of "*linendraper*!" The same pride and the same reserve will be found every where; and thus slowly and surely, from the petty droppings of the well of manners, the fossilized incrustations of national character are formed.

\* The nation had begun to perceive this truth, when Burke thought fit once more to blind it. "One of the principle topics," saith he, in his *Thoughts on the Cause of the Present Discontents*, "which was then, and has been since much employed by that political school, is an effectual terror of the growth of an aristocratic power, prejudicial to the rights of the crown, and the balance of the constitution," &c. He goes on to argue, that the influence of the crown is a danger more imminent than that of the peerage. Although, in the same work, that brilliant writer declares himself "no friend to the aristocracy," his whole love for liberty was that of an aristocrat. His mind was evidently feudal in its vast and stately mould, and the patrician plausibilities dazzled and attracted him far more than the monarchical. He could have been a rebel easier than a republican.





PUBLISHED BY WILLIAM DUANE.

PHILADELPHIA, SEPT. 6, 1834.

## CORRESPONDENTS.

POPULICOLA is perfectly free to choose the *anonymous* or the *confidential*; in either case the judgment of the Editor alone, must determine what to publish and what not; to erase if deemed proper, but not to alter the spirit or intent; for if exceptionable, as repugnant to any fundamental principle, there can be no admission here—we prefer to respect every body and know no one.

Our correspondent's concern as to the *form* we can comprehend, but as in all cases where the *matter* is the *essential*, the form most convenient is with us to be preferred—our determination was not an idle or a hasty one—and is now unalterable.

Some one of our visiting Subscribers has left an *UMBRELLA* at our Office, who we cannot ascertain.

The movements of the *Bankite Federalists* have begun to show themselves more openly—they found some folks separating themselves from the *Democracy* under the title of *Union and Harmony*! Whether those *union* and *harmonists* were in earnest, or only meant to stand aloof to watch the *fate of battle*, we shall not decide; there were indeed some *black cockade* names and ominous *nulifiers*, “uttering harsh discords and unmeaning sharps,” in this *band of harmonists*, who however found their way back in *later days*; upon these *harmonists* the *federal bankites* have already made a movement—and a certain share of *office* is held forth as a lure for the damnation of their bodies—to say nothing of their souls—which we hope they have.

*Tacitus* has been a magazine of *texts—apothegms*, and bird's-eye sketches of human passions and human frailties—the speech of Mr. *Taney*, which we publish this day might be used in a similar way, where a *sentence* embraces a *volume*; and a rapid outline leaves nothing to be deduced of what *fills up* the picture. We would recommend it as an exercise to our young men to make up a common-place book of memorable things—and to resort to Mr. *Taney's* speech for epitomes of many volumes.

The report on the Post Office affairs in the Senate came out before we came into the field, and was too cumbrous for a *breviary* of politics such as circumstances have called for from us—but we certainly never saw such a *quantity of lying*, issued as fact, since the days of *Fenno's U. S. Gazette*.

We had been looking out among our contemporaries for some news of the memorable committee of the Senate; the last we heard of Mr. *Southard* was a display of the slang language to the Sheriff at Trenton, in which he gained a loss. Mr. *Ewing* went off slanting, and appears to have disappeared in the desolation which he made among the *New York Canals*! But at last, after a lapse of time, he has come out of the *fog*, and we find by the *St. Clairsville Advertiser* of the 30th ult. that Senator *Ewing* had been carrying his inquisition into the concerns of the local Banks of Ohio, no doubt wholly for their good. We shall give this *veracious Senator's* circular in our next, it came too late for this number.

A silly fellow!—and federalism is abounding in that kind of material—said to a person at the State House on Thursday, “*The Aurora raves at the Federalists because they do not advertise in his paper!*” Here is an example of unintentional truth under color of a *deliberate fib*. The fact might have passed unnoticed of the *federalists* not advertising in the *Aurora*. When did the *Aurora* or any in its behalf ask them? We have indeed heard of

abject supplications for the scraps that fall from federal tables—and marked the co-operative meanness which was contemporaneous with those supplications; though the shame of disappointment followed close on the heels of their baseness.

The *Aurora* in past times was proscribed—no man over whom Federalism or the Bank held an influence advertised in the *Aurora*. The fact is so now.

## SPRINGS OF ACTION.

Among the many incitements which led to the revival of the *Aurora*, was the every-day evidence of how little the present generation knows of their own country, subsequent to the Revolution. Having had a very favorable position, and an apt temper, to seek and retain information, we have frequently contemplated the preparation of some publication, either as “*Sketches of History*,”—“*Observations of Critical Times*,”—or, “*A History of Federalism*.” The purpose was not carried out, because for many years the public mind has been lulled into security, almost to indifference, by the incomparable prosperity, and the tranquillity of a state of society, in which “the heel of the peasant treads so close on the heel of the courtier, that it galls his kibe”—or rather, from the utter absence of all courtiers, that there would seem no hope to make a *volume of truth tolerable*, while novels, fiction, and frivolity, occupied so much abused time. Seeing this state of society, we somewhat caught the disease “that tardiness of nature which leaves the history unspoke, that it intends to do.”

The events of 1824, presented a new spectacle in our young history—the combinations and the disjunctions of that period—“sent danger from the east into the west,” and taught observers that “when men stumble at the threshold danger may lurk within.” The events were fruitful of novelty in mischief; experienced men perceived it; and time has verified what experience anticipated. What had preceded, bore hard upon the experiment of popular capacity for self-government; but out of the very weakness of the preventive, the purposes of protection were defeated; and the country saw popular suffrage subverted, popular government travestied, and the fact demonstrated, that the Constitution required to be amended, in order to fulfil the purposes of a true and not a spurious representation—that when we sought to do honor, and repose trust in him who had earned both, we should have been foisted off with one who had not earned nor merited either; and this by the blind and selfish anger of one, who in his too eager grasping, forgot all his former professions, and the labors upon which he had earned true glory—but forsook them all in—a mistake.

This state of things, which was so remarkable, so verfraught with combustible matter, was further made manifest in the course of a year's progress, that we then conceived the idea of reviving the *Aurora*, with a view to moderation—to act by persuasion—to check the extremes into which passion had dictated over judgment and discretion, the great essentials of policy; we were not insensible that men are often very capable of giving advice, who are utterly incapable of taking it; and that the great balance of public opinion—the inexorable judge of politicians, the press—might prevail to moderate, what counsel in the closet could neither control nor qualify. In this temper, and under this persuasion, we, in 1826, offered a proposal to revive the *Aurora*, expressly intending to regulate the tone of publication by the calm and reposing state of society; but with the purpose of presenting to the new generation a faithful exposition of the history of the forty years preceding; not a cold or servile apology for party, nor an exaggeration of the events which had preceded; but a free and fearless narration, and application of narrative, to the uses of public right and justice.

But the public was no more prepared for such a journal than for a historical volume; the *Waverly* novels and

fanatical tracts kept the tail of the press in constant action; and the excess of prosperity, such as had confounded the *Ninevites*, appeared to menace this republic with another example of human degeneracy under great prosperity. The subscribers then did not amount to two hundred—and of course the project was abortive.

Mankind are very often grieved at momentary inconveniences—impatient under those slight afflictions which are produced by nature in the effort to sustain life and health. We sometimes discover, however, that what had been deemed an affliction, turns out to be of fruitful benefits or blessings. We feel wounded on seeing men whom we have held in esteem, departing from the course of public virtue, which has given them a just celebrity, and under the influence of unhappy passions, plunging into hostility with the public which admired them, and with their own past reputation. Such spectacles are too frequent; but they are, after all, very often fortunate; since it is much preferable that they should betray their vices early, and out of power, than conceal them like *Pope Sextus V.* till placed in the chair, it should be discovered by the development of hateful passions, vindictiveness, and revenge.

Nor is it probable that the American public would be at this time aroused, had not the infatuation and baleful proceedings of the *United States Bank* proceeded to such an excess of united folly and wickedness.

Sometime before the veil was lifted which betrayed the designs of the Bank, a gentleman much interested in the future prospects of that institution, visited the writer of this article, and after some general remarks about

“Antres vast and deserts wild—  
The anthropophagi and men whose heads do grow  
Beneath their shoulders.”

The scene was quite dramatic, and would be too ample for an off-hand sketch adapted to a passing journal. Some few passages may serve the purpose, for we write to present our impressions of the sleeping sloth, into which the public had fallen, and then try to mark the contrast when society is aroused, and every man with his eyes, and ears open, and his intellect and apprehensions at work.

The visiter had lugged the Chesnut street tabernacle into discourse with an abruptness resembling scene-shifting. *Canton, Calcutta, and Copenhagen*, moved over the arena as rapidly as the palaces of the lamp. We shall take up the colloquy, as abruptly in the middle, rather—at the end for which it was begun.

SCENE.—ELIZABETH STREET.

V. and D. seated. Curtain rises.

- V. I never could account for the floods of silver which flowed to China formerly, and now flow back again.
- D. The causes are very plain, sir,—(so the causes were then explained.)
- V. This return of silver to Europe and America will assist our banks.
- D. On that subject I do not wish to say any thing.
- V. Yes, but you wrote a great deal some years ago on that subject—I hope you do not continue of the same opinions now.
- D. I have seen more, learned more, and my former opinions are more and more strengthened by reflection and experience.
- V. Then you'll be opposed to the recharter.
- D. Hercules has lost his club!
- V. But you write in some of the public papers.
- D. My writings, sir, are too pungent for the palates of editors of the present day—I have made repeated experiments, in my own hand-writing, and even in a borrowed hand, but without success; so I have given it up, and shall probably give my opinion in some other shape.
- V. You won't touch the Bank, I hope,—there is no hostility to you there.
- D. I have already put my opinions on Banking upon paper, and shall certainly publish whenever the public shall be prepared to receive them.
- V. You have no cause of complaint against the Bank.
- D. None whatever—I never asked any favor for myself, or any other person, from the Bank.



- V. What is your opinion as to the prospects of a recharter?  
 D. You may not be pleased to hear it.  
 V. I mean to ask your opinion as to the best course for the Bank to pursue.  
 D. You then look to me, like a lawyer, for an opinion on an *ex parte* case. I consider the Bank, pernicious, dangerous, and repugnant to the Constitution.  
 V. That matter would be too much to argue at this time; supposing that nothing else stands in the way; how should the friends of the Bank act to secure a recharter.  
 V. I will tell you very candidly what I think in this matter. Already there are symptoms of interference in politics, on the part of the Bank, which begin to alarm thinking men: the great body of the people have enjoyed so much prosperity, and the pursuit of useful knowledge is so much out of fashion, that all that was said twenty years ago is either forgotten or not known; and so little is the intelligence in Congress on such subjects, that though there will be some discussion, I think if the charter were expired and renewal to be sought now, it might be pushed through Congress.  
 V. I am very happy to hear you think so.  
 D. Yes, but let me tell you, that the course pursuing by the Bank, is not very likely to let the public remain quiet and indifferent.  
 V. I do not understand what you mean.  
 D. Do you not know that the Bank made a very strong, very extensive, but a very unsuccessful effort to affect the recent election.  
 V. O, that was nothing—the Bank has as good a right to interfere in elections as any other citizen.  
 D. Then, sir, we are at issue. I deny the right of the Bank, as a Bank, to interfere in any election: every man may exercise his right of suffrage, banker or no banker, but an institution so inordinately privileged—at the expense of the whole country—and having so many millions belonging to the public, besides the use of its revenue funds, has no rights but those granted by law, and those I believe to be not only subversive of the Constitution, but of private rights; and if the Bank perseveres in the course it has begun of interfering in elections, or directing its influence against the foundations of public freedom—it will fail.  
 V. I know of no such conduct on the part of the Bank.  
 D. You do not know that the Bank made itself a party in the election?  
 V. No more than other citizens.  
 D. Pardon me, sir—the Bank had no attributes in relation to free elections. It is no citizen—it is a machine.  
 V. The proprietors had their rights as well as those not proprietors.  
 D. Granted again, sir; but the cases are not parallel; they are adverse; and to let you at once into my opinions on this matter—I now say, that if the Bank persists in interfering with elections, or pretends to set up a candidate for the executive chair, in opposition to the candidate of the people; the merits of the institution will be *ripped up* and exposed, and that is all that would be necessary to prostrate it forever.

Such, in substance, was part of a colloquy, which took place before the Bank movement; and the anticipation is already reality. The *hot-heads* of politicians were too imperious for the *cool heads* of the money changers—and step by step the Bank has been precipitating itself to perdition.

And most fortunate for the country has been the *hot* and *cold* mixture of *faction* and brokerage; the mysteries of iniquities have been revealed—and the country disenthralled.

#### GREECE.

The history of Greece is so much blended with our early education, and our taste, that the *memorials* of its ancient celebrity, lead us to an instinctive sympathy with its modern fortunes and sufferings. There has been lately published, at Leipsic, in Germany, by Mr. Thiersch, two volumes, under the title "*De l'état actuel de la Grèce, et des moyens d'arriver à sa restauration.*" Of this work, some liberal writers in England speak with marked applause, as the most authentic publication on

modern Greece, which has yet appeared. Speaking of such transactions with temper, abounding with statistical details, and explicitness on its present exigencies. As the work has not yet found its way into the English language, we must rely upon the English critic who has analyzed the work, for some concise abstracts of points which are interesting.

The author was in Greece during the whole period of the Greek revolution—intimate with the principal actors, and with the new Bavarian dynasty, which afforded him access to all that official record could give, to corroborate his personal observations.

The work is distributed into three parts. The first, embraces all that occurred, from the arrival of Count Capo d'Istria, till the arrival of Prince Otho, the *legitimate* sovereign of Greece. The second, the actual state of Greece, and the measures to establish the new monarchy. The third investigates the means of restoring Greece to that state of prosperity, of which it is susceptible.

It may be recollected by those who have felt an interest in the modern fortunes of this venerated people, that the Count Capo d'Istria, was put to death in a tumultuous rising of the people. The causes of that revolt have not been satisfactorily explained; it has been ascribed in the presses of the holy alliance, as a mere necessary consequence of popular government; and held forth as a justification for investing the head of the new dynasty with a more than common latitude of power and concern.

The work of M. Thiersch, reveals the long concealed mystery, in a vigorous examination of the conduct of Capo d'Istria, to which he ascribes the evils which oppressed the country during his rule, and the consequences of which are still felt by Greece; and he judiciously prefaces his exposition with a brief biography of that chief.

Capo d'Istria had an indifferent Italian education—the vices of which were developed during his career as a diplomatist, in France and Russia. He had been invited to Greece, by a secret society, when the country was struggling between faction, war, and anarchy. The desire of all was peace and tranquillity; and it became evident, by the immediate cessation of every agitation, that the authors of all the misery were those who had invited him thither. From the very day of his arrival there was no further contention. His proclamation for quiet had been anticipated by the news of his arrival—and in every part of the country where there were no Moslems, travelling became as secure as in a time of profound peace; piracy which had counteracted all the skill and energy of the naval powers, disappeared through his influence over Macbrocordato, and Admiral Micales. Even the brigands of the interior, ceased from their vocation.

Such a revolution was very naturally looked upon in Europe, with astonishment and regard, as the work of a superior genius.

But the regenerator of Greece before long discovered a disposition inimical to the liberty of Greece. Mr. Thiersch says, that so confident was he in the power and influence he possessed, that he spoke of the "politicians of France and England, as mere ninnies;" and no longer concealed his reliance upon Russia. In this temper he treated the *Panhellion*, or congress of Greece, and even the high military officers, with superciliousness and violence. He affected an extreme hauteur towards persons of popularity, and at length declared that nothing could be done in Greece, till every Greek above forty years of age, was got rid of.

All his measures were indicative of his design to construct an absolute and arbitrary throne, and to become the founder of a dynasty under Russian protection. From some, he claimed sums as due to the public treasury, who owed nothing; from others, who were debtors, what they were through public misfortunes, unable to pay; titles to

estates were questioned, or tried by tribunals whom he had constituted and directed; and as it was in Ireland under British rule, sons were rewarded for accusing their fathers, and brothers—for the assassination of their brothers. An atrocious proposal of this kind was made to M. Thiersch, the author of the annals.

As the English did in Ireland, this satellite of Russia crushed the great families; and having cleared away those obstacles, he commenced a new and comprehensive career, by forming a *new system of ethics*, and organizing a *project of education*, resting upon this maxim—"The abundance of knowledge in Europe is not adapted to Greece; and freedom of instruction is not compatible with its interests; education must be conducted on principles to make men obedient."

In this spirit, the *Hellenic* school, in the country of Plato and Socrates, was organized; there were professorships in abundance—but mathematics, ancient literature, and the modern languages, were inhibited; even the study of medicine and anatomy were not authorized—their professors being apt to apply their inquisitive practices beyond their schools. It so happened, that the scheme was overdone—the people refused to trust their children to such teachers.

Another expedient of policy was resorted to.—A club named *Phoenix*, was established; the secret societies heretofore, had been used as the means of resisting under mining, or combating despotism; Capo d'Istria inverted this order, and his secret society was provided to maintain despotism; and on the same platform, a system of espionage was laid—"fathers were not secure against denunciation, by their sons—husbands by their wives; and parents have denounced their children;—mothers alone escaped the influence of this constituted perfidy.

Meanwhile, Capo d'Istria was held forth by his satellites, as another Timoleon; there were but three presses in Greece, and *they were his*. The sense of their condition suddenly burst upon the Greeks; their fetters were, however, too strongly rivetted, to be broken at once. A free press was established at Nauplia, and the effect was electric. Greeks, as of old, presented themselves as voluntary offerings to their country, and the tyrant was immolated, leaving Greece upon the verge of the abyss, to which his selfish and blind ambition had led her.

This is but a rapid sketch of the last catastrophe of Greece, and which led to the erection of a monarchy in a prince of Bavaria; a state of things, however it may be acquiesced in, under the influence of the fleets and armies of the five great powers, must follow the revolution of the world in its moral and political fortunes.

#### THE PRESS.

The power of the press cannot be exaggerated. When true to the public it holds up the delinquent to condemnation; the patriotic to praise and admiration; wakes up the slumbering indifference of the whole people; tells them to examine, teaches them to judge, and enables them to range along side of those who are enlisted under the banner of liberty, justice, and law. A free press is the friend of the friendless, the bulwark against oppression, the prop of law—liberty personated—freedom unveiled. When in the hands of patriotic and good men, civil and political liberty has no such auxiliary, and despotism no such foe; but in the hands of worthless and unprincipled men, it has an unmeasured power to do evil. It is in the natural world, where the best means of securing health and happiness, when perverted, become the fearful agents of ruin and desolation. To conduct a press, therefore, in such a manner as to secure all the benefits to the community it has power to confer, and at the same to extract all its vicious tendencies, is a task of no easy accomplishment.—*Southern Advocate*.

General Bertrand, the friend of Napoleon, addressing his constituents during the late elections in France, says—"From the south to the north, from the provinces of the west to the departments of the east, in the hamlets, and in the cities, these words, *abolition of privileges*, ought to be repeated in all France, by every mouth, engraved in every heart, inscribed on every banner."



## REVIEW.

## GOLD CURRENCY.

A LECTURE ON MONEY AND CURRENCY, with an examination of the recently enacted Gold Coin Bill; Delivered in the Lecture Room of the Franklin Institute, of the City of Philadelphia, on the 3d of July, 1834: By WILLIAM REED.—With an Appendix, containing the Act concerning the Gold Coins of the United States, &c., and a Table of the comparative Value of all Foreign Gold Coins, which are legal tenders. New York: Stodart, Courtland Street. For the Proprietor.—pp. 33.

(Continuation.)

In our preceding number we selected a characteristic extract from the lecture, and intimated our purpose to make an analysis of the whole, should our patience, and the patience of our readers, afford an inducement. We shall, therefore, take it up at the beginning, which opens with much plausibility and apparent candor; and with some propositions of indisputable truth, however mistaken he may appear to be in his application of them. For example, he says—

"Political Economy, one of the most interesting practical principles, of which I propose to discuss, is one of the most important in the whole circle of human knowledge."

The principles meant to be discussed are expressed in the title; and he describes it truly for its importance: "It comes home to every man's occupation;" which is also true. But in the rest of his exordium, illusion becomes evident—and the science, as it is called, is overhung with clouds and mystery.

It would be introducing a topic which, though relative, would interfere with the general spirit of the lecture, to examine the misuse of words, in which he is an implicit imitator of names more celebrated—such as M'Culloch, the author of some *filtrations* of Adam Smith, colored with new paradoxes:—*wealth*, for example, he confounds with riches; and he is so unfortunate in his historical references, as to confound Greece and Rome, as alike holding commerce as degrading. It would not be worth while noticing this misrepresentation, so contrary to the whole historical career of Athens, if it did not indicate how loose and heedless the lecturer has been, in a notorious branch of history; and by inference, how inconsiderate he must be in the assumption of false facts, to maintain a theory which is fallacious in all its parts.

In his sixth page, he states some other general truths—*e. g.* That "the knowledge of the principles of Political Economy, form an essential part of the education of the merchant—and of the legislator." These are no doubt truths—but as he applies them, the most unfortunate of fallacies; and so six pages of introduction is occupied by generalities, without any precise reference to the subject of the lecture.

In the eighth page, the lecturer opens his subject—"money and currency." In discussions that are didactic, and more especially such as are unsettled or subject to an infinite diversity of opinions, the rational course would seem to be, to open the exposition with definitions of terms or phrases; and particularly, when words and phrases, variously construed, may bear a contradictory, nay, a confused or false impression, to the auditor; by defining terms, too, the lecturer would himself be benefitted, because, whether his hearers understood the terms in the same or a different sense, the lecturer would be secure against misconception, by having previously defined the signification, in which he meant to be understood. Instead of this almost indispensable course, he enters upon the subject with the important intelligence, that—

"Money being in general use, and an object of universal desire, it may be perhaps thought, that its nature, uses, advantages, and every particular regarding it, in fact, must be sufficiently known to every one without any formal or lengthened explanation. This, however, is far from being the case. The important functions which money performs, as the medium of exchange, and the

medium of comparison between different commodities, or the nominal standard of value, as it is commonly and improperly called, are exceedingly complex, and are not to be mastered in all their bearings, without a closeness of attention, an intensity of application, and a continuity of study, which very few are disposed to bestow on so very dry and intricate a subject."

We recollect a similar declamation, by a member of Congress, who, nevertheless, made a speech of two hours, which, like the child's riddle, "went round the house, and never touched the house."

His next paragraph begins with a dogma, in perfect keeping with this remarkable extract. He goes on thus—

"The use of money is a necessary consequence of the division of labor."

And then he draws upon Adam Smith, for an illustration, which does not sustain the dogma; Smith says—

"When the division of labor has been thoroughly established, it is but a very small part of a man's wants which the produce of his labor can supply." And thus he proceeds to quote Smith, when Smith has almost verbally quoted Aristotle; and yet affords no argument in favor of the dogma; indeed, in an ordinary essay, such as are usually written and issued off hand, in our public journals, incongruities such as this, might be overlooked, because, however lame and inconclusive the illustration offered, some analogy might be discovered by filling up an intermediate *hiatus* in the chain of argument; but, the intention being *instruction*, the mistake is inexcusable; and more especially, as the inversion of the dogma, would admit of a more plausible and probable argument, *i. e.* that the invention of money promoted the division of labor. While, perhaps, the truth, if it were useful to investigate it, would be found to be—that the invention of money, and the division of labor, were wholly independent of each other; that money was like other, the most important of human discoveries, an accident improved by the gradual operation of experience and wisdom; while if Hindu or Egyptian traditions be of sufficient authority, the division of labor was the instinctive action of individual necessity and intellect, reduced to system by sacerdotal sagacity.

In the above extract, we have marked in italics, a sentence of a paradoxical character; the terms of which are not only in contradiction with common sense, but that which the lecturer says, *money is improperly called the standard of value*, is yet admitted to be the standard universally. An expression so absolute, nevertheless proves no more than that the lecturer had not bestowed that attention on the signification of words, which is so necessary to him who undertakes to instruct others; and shows that if the lecturer has bestowed all the pains and intensity of application, which he says is indispensable to a mastery of the subject, he has labored in vain, since he has had no better success in his studies, than to contradict the common understanding of the world, to allege that to be *nominal*, which is real; and to discover that to be *improper*, which is the peculiar and necessary property of money, which the lecturer had himself in the sentences which preceded these solisms, very pertinently described, in its "performance of the functions of exchange," and "being the medium of comparison between different commodities;"—functions which money could not perform, if it did not possess the *properties* which make it universally useful and desired.

It is palpable in the confusion of ideas, which this extract betrays, that the lecturer had either mistaken his own faculties, or made a false estimate of the understanding of the community, which he undertook to enlighten.

This confusion of ideas would have been avoided, had the definition of terms preceded the argument; but the same confusion pervades the whole production.

It should in fairness be observed, that this lecturer is generally a mere echo of M'Culloch; and that inasmuch as that the tracts of M'Culloch, are little else than a

*change in the color of the water* of Smith's fountain; so the lecturer before us, in dipping his bucket into M'Culloch's well, adopts the example of his oracle, and thus produces those paradoxes which we have exhibited.

The lecture is made up of the common-place dogmas of the Smith school, so adulterated as to make that which was obscure, nonsensical. The tenth page is made up of those common places, and are such as to be capable of employment against the lecturers notions, as much as for them. For example—in one part of his lecture, he says the word money is derived from the Greek *monos*; that is the one, unity, or the standard of numerical reference. But in page 10, he maintains that a variety of commodities have been employed by different nations *as money*. Now, though there is an appearance of congruity in those analogies, a little examination detects the fallacy: since *as* and *is* are no more each the other, than the shadow is the substance.

The error is not peculiar to the lecturer; it pervades the whole English and French school—and many of the Italian writers on Political Economy.

As *money* signifies simply the *unit*, and the unit can no otherwise vary than in the variety of *units* combined, going into the composition of what is expressed by a *sum*; and as unity is in itself an eternal and invariable point, so *money* is an eternal unit or sum—its quantity being determined by another standard, that of weight, the peculiar qualities of the metals being always understood. Gold and silver only possess those qualities which fit them to establish this eternal and invariable unit, and those properties and that fitness they possess.

We should not undertake to canvas this lecture, nor any other, from the mere purpose of discovering faults, if faults in relation to every thing social, were not proper objections of correction: so, unless we could aid in promoting right knowledge and utility, by discussion, there would be no satisfaction in the mere exposition of the fallibility of men, who err with the very sincere impression of their being infallible.

In truth, the misapprehensions which every where prevail, on the nature and character of money may be said to arise, not out of any thing abstract in its functions or nomenclature, but like the problem of Columbus, in its very *simplicity*; and this we are led to remark, from the expression above cited, of different commodities being employed *as money*. Thus leather, iron, brass, have been used *as money*: that is, *as money* is used for the purposes of exchange; but those who say so, slide into a false consequence, and assume that since it has been employed *as money*, it must be and *is money*. *As* simply signifies that one thing is used in the same manner as something else; as a Scots *noggin* is used for the same purposes as a *China bowl*—but the *noggin* is not therefore China, nor the bowl made of sycamore. So the nuts of the *cacao* plant are used *as money* in South America; the nuts of the *cocoa* in the east; tobacco was used in our southern States; and little shells, called *cowries*, which employ many vessels to collect them, at the Maldives, were the sole substitutes for money, and were used *as money*, within the writer's knowledge, in the spacious province of Coos Behar, a dependency of Bengal. The whole revenue was paid in cowries, *as money*.

We have carried this expression and the nature of the facts, into as clear an exposition, we apprehend, as words can display them; and though intelligent minds will at once discern the discrimination between *as* and *is*, as we write for the unpractised as well as the adept, to inform the one, and incite the other to reflection, we shall go into the application of our facts, because it is of very much importance, that so universal an agent as money, should be perfectly and clearly understood.

The difference between what *is money*, and what different nations employed *as money*, is distinctly this—that *gold* is invariable, universally acceptable, equivalent to all exchangeable things;—while those things which are



employed as money, are never uniform, are limited to particular places, where society has not reached that state of civilization, which is governed by laws. Money of gold or silver is in its kind, eternally the same—regulated when pure, by weight. It is this purity, measured by weight, which alone is signified by the word value; and the great source of most general error in relation to value, as expressed by money, is that the principle is lost sight of, by the super-addition of alloy, to the metallic coins, and assigning the term value to the compound; when, in fact, the added matter is of no value—nor is it passed or received as valuable; the intrinsic purity being the principle which determines value, measured by weight.

So that when the economists, and the economists, and their followers, rave about the variations of value, and say that money is merchandize, or a commodity—that it varies in its value according to abundance or scarcity, they either do not understand what they say, or misapprehend what money is; they can discern no difference between the coin established upon the good faith of a government, to assure the stability of property, and the necessities of a rapid circulation, remunerating the producer, and economising the labor and the expenditures of those who do, who sustain society by their genius and their labor; they shut their eyes, lest light should overturn their prejudices and misconceptions, and they go in search of the nature of value, and of money, into caverns where light never enters; while the truth stands revealed in open day, to every man who has intellectual independence enough to see and judge for himself. These remarks apply as much to the mass of men, as to the lecturer—he has a numerous herd, who, like the owners of “castles in Spain,” enjoy their estates in imagination, and wonder at the surly world, that will not admire the architecture of their invisible *casas*.

To comprehend what money is, and what it was intended to be, no intensity of application is necessary—no continuity of study; there is no dryness of subject—it is as simple as the current from the flowing spring, which refreshes without affecting the taste. An ounce of gold is an ascertainable quality, every where exempt from corrosion or deterioration from the atmosphere; it stands the power of chemistry, and continues pure and undiminished, by the all-subduing power of combustion. These natural gifts of God to man, stand therefore distinct from all other things—pure, indestructible, and invariable;—and this simple truth must be ever kept in mind, by him who is solicitous of truth alone—that it is *quantity* united with these indurable qualities, which constitute money in exchange; and that *an ounce*, say of gold, in one place of the universe, is no more nor less than an ounce in any other quarter of the same universe; the ounce is therefore invariable—it is eternal, and the fluctuations of quantity in circulation, do not affect the eternal quantity of the ounce. The ounce of pure gold is therefore unalterable, unchangeable, always an ounce; and these are the properties which render it a *standard*; that is an *unit* of reference—that is *money*—that is an universal equivalent—that is the measure in proportional estimation of all exchangeable things.

Now let us see: These being the attributes of money, as money is, what are the attributes of *cacao*, *cocoa*, *tobacco*, and *cowries*; *cacao*, depends upon the taste for chocolate: *cocoa* upon the demand for *coir*, oil, or *hubble bubbles*: tobacco upon the demand in Europe for the commodity: and the *cowrie* shell depends upon what it would be deemed indelicate to express explicitly—its selection to serve the uses as money, being religious and emblematic. These are our ideas as to natural things; then these objects pass as *money*, but are not money; for they have not the appropriate qualities of uniformity;—and like *bank notes*, refer in computation always to a money standard. The *cacao* in April is a scarce article, and abundant in the fall; and as it is liable to two kinds of *depreciation*—that of natural decay and purloining, an

ounce of cacao in April may be equal to only one-third of its worth in September and October. So of the other articles which pass as money, with the exception of *cowries*, which, though subject to a different law, in operation reaches exactly the same goal. Instead of the *currency* of the cowrie being affected by abundance or superabundance, the contrary is the effect. When the crops are ample and prolific, in Coosbehar, the *cowrie* passes as money, for more than in times of scarcity. We shall not stop to solve this problem, which is a very plain one; but it stands in utter contradiction of all the theories which refer to articles passing as money.

Those commodities (that is, *cacao*, *cocoa*, *tobacco*, *cowries*), possess none of what the lecturer designates as the “*requisites of divisibility, durability, perfect sameness, and comparative steadiness*,” all arguments attempted to be set up on such foundations, are at once nullified by the conditions of their existence; the ounce of gold is invariably *an ounce*. One hundred cacao nuts, or one hundred cocoa nuts, will not bring the same quantity of rice or plantains, in the spring or the fall; a certain number of reals will bring the same quantity throughout the year: yet those commodities pass as money—but depreciate; while the real of gold or silver, maintain the same uniformity throughout the year. It is remarkable of the *cowrie*, that it fluctuates at a certain period of the year, when Venus is the morning star; and a greater number of shells is given in exchange, when this beautiful planet, a *religious emblem*, illuminates the evening.

We have endeavored to render the usually dry field of criticism more interesting, by developing the errors not peculiar to the lecturer—but common to all the writers of the Italian school of economists, which preceded Smith, and uttered all the doctrines which have been considered as *his own*, during the last half century; they were only an exaggeration, of the preposterous theory of Quesnay, and his followers, the economists; and like the growth of crime from small beginnings, the growth of Political Economy has terminated in a sort of *apocalypse*, which no man can comprehend, and upon which dissertation and interpretation are as endless and incomprehensible as the text.

We shall devote another number, at least, to this lecture—and perhaps offer at the conclusion, a synoptic exhibit of the errors in fact and substance, which the lecturer has uttered from the chair.

(To be continued.)

From the Standard of Union, Milledgeville (Geo.)

MR. CALHOUN.

This restless spirit of disunion is again upon our soil.

Under the pretext of superintending his mining speculations, he has planted himself in Lumpkin county, not with a view of digging Gold from the bowels of the earth, but of “winning golden opinions from all sorts of people.”

He is there, for the sole purpose of operating upon the Georgia elections, by disseminating his doctrines of discord and disunion among our people.

But he will find it a hopeless task. No man who has been so inveterately hostile to the interests of Georgia, and her most distinguished men, can expect to find favor with a majority of her people. The man who set aside a Treaty for the whole Cherokee country, concluded by General Jackson for our benefit seventeen years ago.—The man who in 1822 and 23, vituperated and reviled Mr. Crawford for every thing that was base and dishonorable—who set up a press, and hired a British renegade to write him down—who has boxed the compass of politics, from the rankest consolidation to open disunion, deserves no countenance from the people of Georgia—and that man is John Caldwell Calhoun.

A great parade will doubtless be made over him, by the votaries of his doctrines—they will probably give him a dinner, and a supper too, at which, hallelujahs may be sung to the rightful remedy; but it will not do; for there is a spirit in Georgia, which disdains and spurns the intermeddler in her affairs—a spirit which will teach Mr. Calhoun, the utter impotency of his wily intrigues to govern a high minded and patriotic people.

From the Boston Morning Post.  
UNITED STATES BANK.

It appears from the statement which was published in this paper of the 16th inst., that the balance against “Baring, Brothers, and Co. &c.” London, was, on the 1st of August, 4,271,201 dollars. This, in plain English, is the amount of *British Exchange* which the Bank has purchased on *speculation*, and remitted to its agents in London, and for which the Bank can draw, whenever the price becomes so high, that a *satisfactory* profit can be made by it. A considerable portion was no doubt, purchased at 2 or 3 per cent. discount, and perhaps at a price above par. About half a million was purchased during the month of July.

Thus, while the Bank has been diminishing its loans, and increasing its specie,—measures, which Mr. Biddle says, were necessary, in order “to provide for the safety and to maintain the credit of the Bank,”—and which, he also says, were as painful to the Board of Directors as the community! it has, it seems, been in the first place, by the “*necessary* restrictions,” running down the price of Exchange, compelling the holders by the torture of its *thumb-screws* to sell at any price; and then, when reduced to its lowest rate, it privately buys up, at the lowest rate, all it can procure, to the amount of no less a sum than *four millions of dollars* and upwards! A very fine speculation this. The price is now 6 to 7 per cent. above par, giving a profit to the Bank of 8 to 9 per cent. or between 3 and 400,000 dollars, on the supposition that the bills were purchased at two per cent. discount, the rate at which it is known a very large portion of it was procured. The price this fall and winter will no doubt be much higher, and king Nicholas will not sell till the rate is at its *maximum*.

How long will the merchants, the shippers of produce, the growers of cotton, &c. advocate and support an institution, a voracious, blood-thirsty, unfeeling monster, which is gnawing into their very vitals, and constantly sucking from their very life's blood! How long will they tolerate an unprincipled monied corporation, which can and does, at its pleasure, make money scarce, and reduce the prices of all property, and then by monopolizing certain species of property, raise the price again, and sell at an immense profit; thus levying contributions upon the industry of the community, to be divided amongst its chief stockholders, the English nobility and the great American capitalists! “What devil is't, that thus hath cosen'd ye at hoodman-blind?”

The New Orleans Bee, in the following article hits the *new-styled* “Whig,” while aiming at one of its coadjutors—the New York Commercial,—a brother Whig.

Mr. Jefferson.—Nothing perhaps is more characteristic of the opposition party, than the deadly animosity they bear towards the memory of this accomplished and highly gifted statesman. Despite of their hypocrisy, by which they affect respect for him and his opinions, instances are not wanting to show their disingenuousness and want of candor in this particular. Most of our readers remember an article originally published in the Boston Courier, singularly abusive of him, and reflecting upon the President for treading, to use the language of the editor, in his footsteps, and following his damnable practices, or experiment upon the government. In the same vein and equally significant is the following article from the New York Commercial Advertiser, a kindred print:—

“Mr. Jefferson's Opinions.—Whatever point any one wishes to establish, pro or con, or both, he need be at no loss to find an opinion to his purpose by consulting the writings of Mr. Jefferson. That author possessed a luminous but vacillating mind, and was at no time greatly overburdened by a regard for consistency. He was never a profound thinker, either as a philosopher or statesman, and was often led astray by a brilliant conceit from the study of practical wisdom. His gun-boat system, and embargo policy were scouted, long before his term of office expired—and many of his political dicta, once received as axioms, have now justly passed into oblivion. There are those, however, who, to sustain a bad cause, are ever on the hunt in search of something to justify their course, and of this description are the men who have declared implacable war against the Bank of the United States. Their rummaging has been so far successful that they have discovered the following sentence purporting to contain an opinion of Mr. Jefferson, expressed so long ago as 1795 to Mr. Madison.

“You will see farther, that we are *completely saddled and bridled*, and that the *BANK* is so firmly mounted on us that we must go where they will guide.”

FAITH AND HOPE.

What is stronger than woman's love? The faith of the opposition. Disappointment is the food on which it fattens. It is like the Scotch weed which grows the more for being trampled



on. It is like the vine which flourishes for being closer pruned. Disaster and defeat impart new vigor to its confidence. Reverses are its fuel. It is like oil on fire—pour on water, and it only splutters, and hisses, and flashes up fiercer than ever. When the coalition is down and buried, it conceals its vain hope a little while, but it is like a fire in a coal mine, glowing hotter while it seems outside to be smothered. The coalition hopes against hope; it believes in great reactions as firmly as a patient just gone in a consumption does in quack medicines. It has not manhood enough to die decently, but it clings to the last remnant of life with a clutch of the real Newgate distraction, and after it is dead it keeps kicking with ugly *post mortem* spasms.

In 1824 they had 84 votes, and from that time if you believe them they have kept gaining with great rapidity, yet, in 1828 they had but 83 votes. From that time till 1832 they shouted "*we are fatigued with victory*"—"this is almost too much; good news comes faster than we can record it!" After this brilliant succession of victories, they counted their forces again, and in 1832 they had FORTY NINE VOTES! Since 1832, the progress of decomposition has been rapid, in their heterogeneous mass.

Then the Bank was in its glory and defied the government; now it is prostrate and gasping. Then the Bank had a large majority in its favour in the House of Representatives, now there is a large majority against it. In 1832 Nicholas was Lord Paramount of the Ascendant and every member of the coalition confessed fealty to him. Then Daniel Webster boldly joined issue with the Democracy, and put the question to the Country, which will you sustain the Bank or the President? The country answered in a voice of thunder, OUR PATRIOT PRESIDENT!

Now the coalition men sneak away from supporting the Bank like rats from a tumbling house, and the same Daniel Webster tells his deluded followers over their wine that the question which he put is *not the question*, for the Bank is a thing of yesterday to expire to-morrow.

The Bank had a majority in the Legislature of Pennsylvania—there is now a large majority against it in that body.

GEORGE M. DALLAS, the great Pennsylvania orator was in favor of the Bank, its late abominations have opened his eyes, as they have the eyes of hundreds of thousands; his vast talents are now exerted in open and efficient hostility against the monster. JOHN Q. ADAMS their candidate for the Presidency has deserted them and gone over to their enemies the Anti-masons, he has been run against their candidate for governor and defeated his election by the people. RICHARD RUSH their candidate for the vice presidency has deserted them, his powerful pen is employed against the Bank. They had a handsome majority in Massachusetts, even she, their strong hold, at the last election, gave a majority of many thousands against them.

States which they counted confidently as their own, have instructed their Senators to support the administration.

The Bank was popular in New England; the exposure of the mystery of her iniquities has caused New England also to unite her voice in the universal chorus of indignation swelling from all honest hearts—she also has lifted her foot to spurn the scarlet mother of corruption.

The Western Elections are over. Kentucky is where she was last year. Indiana is where she was three years ago. In Illinois the candidates are all Jackson Democrats. In Mississippi the Bank men cannot raise steam enough to meet the question at the polls. In North Carolina the Democracy have carried all before them. In Alabama the nullifying whigs confess that the Union Democrats have routed them totally. In Mississippi every election has been carried by our friends. From Tennessee not a voice is heard in favor of the Bank. In all this there is not a crumb of comfort for the coalition; yet they shout after every defeat, victory! victory!

If a boy shouts wolf! wolf! ten years when there is no wolf, will you believe him when he cries wolf the eleventh year? If men keep swearing they are going up hill when we see them sliding down, which are we to impeach, their veracity or their sanity?

From the Gloucester (Mass.) Democrat.

#### GREAT REACTION EVERY WHERE.

For the last ten years we have heard of little else but great reactions. These reactions commenced in 1824, and have continued to the present time. They are mostly periodical spasms, and are most violent just half way between the Presidential elections (in 1826, 1830 and 1834) after the losers had time to recover a little from the mortification of defeat, and before they have run long enough to see, to a dead certainty, that they are going to be distanced worse than ever again. Not a month however has past since March 1824 without reactions, greater or less.

From 1824 to 1828 the GREAT REACTIONS were mostly in the Western States, and in 1828 every vote of the United West was given to Andrew Jackson. There were GREAT REACTIONS in the South also, enough to keep rumor busy for the last two

years of the time, and every vote of the United South was given to the Hero. In Pennsylvania particularly, there was an immense reaction, and when the election took place Andrew Jackson had only about fifty thousand majority.

From 1828 to 1832 the reactions grew more and more terrible, so much so that we find it written by a learned and veracious editor, that one might "pass through the Western States without meeting scarcely a single Jackson man." Whether one could pass in the same way through Georgia, Alabama and Mississippi, we are not informed, but we think it is probable. The Maysville veto produced an "incalculable reaction" in favor of internal improvements and against Jackson. His tariff doctrines produced an "unparalleled reaction" in favor of high duties and against Jackson. The Bank veto crowned the work and excited a "universal reaction," for the Bank and against Jackson. The provisions for the protection and welfare of the "Poor Indians" gave occasion to an "enthusiastic and overwhelming reaction"—all against Jackson. Just as all these reactions combined were at their height, or had produced their full effect, the election came on. Henry Clay, internal improvement, high tariff, bank, and poor-indian-candidate, received FORTY-NINE votes. Andrew Jackson, the victim of so many cruel reactions, received TWO HUNDRED AND NINETEEN. The consolidation system started in that contest with eighty-three votes, the innumerable reactions in its favor left it at last with forty-nine.

In New England we had nothing to do but to hear and to believe, how whole hosts of democrats were rushing into the embraces of the opposition every where. When the trial came, it turned out that there had indeed been reactions, but, how it happened we could never discover, they were all of a nature just opposite to what we had been told.

The reaction in particular states were very remarkable. In Alabama it was expected there would be a reaction; there were strong signs of it. But it did not come quite soon enough, for they ALL voted for Jackson. In Georgia there was a considerable reaction, and strong hopes were entertained. But the vote turned out to be for Jackson, 20,286, against him, NONE! In Mississippi, there were wonderful reactions—"changes were relied on" by some of our wise men at the North "sufficient to direct her votes to Clay." If they could have found one Clay man to begin with, there is no telling what might have happened! But, alas! how facts will give the lie to speculations! no such curiosity could be found in Mississippi—the vote there was for Jackson 5919; for Clay, Wirt, Floyd, and all others, NONE.

In North Carolina there was such a reaction in 1828, that the "sober judgment of the mass of the people was wholly enlisted" for Adams, yet Adams got but short of 14,000 votes out of more than 51,000. From that time unheard of reactions took place, but strange to relate, Mr. Clay received in 1832, only 4,563 votes. Measure of reaction, from 13,918, down to 4,563—very like the victory in Louisiana.

There were great reactions in Ohio, Indiana, Illinois, and Missouri. Each of these states gave Jackson a greater majority in 1832, than it had done in 1828.

There was such a reaction in New Jersey that that state was "completely regenerated and disenthralled"—yet after, all, New Jersey, contrary to the expectations of Jackson men themselves voted for Jackson. The democratic party generally receive more votes than they claimed.

In Virginia, so mighty was the reaction against Van Buren, that it was said with confidence "the vote of the state will be given almost unanimously for Barbour." So disgusted were the Virginians with Van Buren's conduct that they gave him 33,609—while Mr. Barbour, for whom they were to vote almost unanimously received 212—about the one hundred and sixtieth part of Jackson's vote, and the two hundred and thirteenth part of the whole vote. Quite near enough this for a coalition prophecy!

But in New York the "reaction was TREMENDOUS." "The substantial yeomanry of the state were perceived to be in motion." In 1830 it was certain that Jackson had lost the state and that Clay had then TWENTY THOUSAND MAJORITY. From that time the reactions grew worse and worse and Oct. 19, 1832, "the great changes in public opinion rendered it fixed as fate that General Jackson could not receive the vote of State." As the day approached the shouts of victory rose triumphant from the exulting coalition. "The Lion of the West, with Frank Granger on his back, roaring and shaking his mane"—(Frank Granger roaring and shaking his mane—or Frank Granger roaring and shaking the lion's mane? which? no matter)—The Lion of the West had set out from Buffalo for Herkimer, and "no attempt" was to be made "to stop him." When he came, he showed his teeth and not his tail—those who conjured him up desired, but were not able, to conjure him down again. Frank Granger was on his back—not the Lion's, gentle reader, but his own. Whether he roared and shook his mane, we never heard. There let him rest—he may still keep looking up, and when the sky falls he will catch larks.

The result of the four years tremendous reaction was, that Jackson having had in 1828 a majority of something over five thousand—received in 1832 a majority something short of four-teen thousand—between two and three times as great as before. The coalition had experienced just such a victory as their British allies encountered at New Orleans. They were routed, horse, foot, and flying artillery.

These tremendous reactions in New York have lasted ten years already. They will probably continue till after the next Presidential election. It is impossible to calculate from the smoke of a sham fight how many thousands are killed and wounded. It is best never to be frightened with the noise, but to wait till the atmosphere clears up and then you can count them; when it will generally be found that no one is hurt, unless somebody's gun has burst, somebody's blunderbuss has kicked the owner over; or somebody in the ranks has shot one of his own officers with a ram-rod. The coalition fire a great many blank cartridges, and seem to imagine they are doing great execution. Blaze away boys! "The smell is quite refreshing," as the representative of Essex South said when Arnold shot Houston. We can stand such wadding as distress speeches, and after-dinner fold-rol, as long as old Nick will pay for the powder.

We have given a compendious history of great reactions—rather tedious—but not the half is told. The lesson is perfectly plain. What has been will be. Before you have caught a bear, never sell his skin.

Experience is a severe teacher, and keeps a dear school; but many men will learn in no other and very slowly indeed in hers. If they cannot comprehend such easy lessons as these till she hits them a great many very hard raps over the knuckles and on the scone—they must bear the smart. It is no fault of ours.

#### SPEECH OF MR. TANEY,

In the Court House Yard, at the Public Festival given to him by the Jackson Republicans of Frederick County, on Wednesday, the 6th of August.

Mr. President:—I feel sensibly the honors which my fellow-citizens of Frederick have this day conferred on me, and the favorable manner in which my character and public conduct are mentioned in the sentiment just given. It is now thirty-three years since I came to reside among you, a stranger from a distant part of the state, without any claims upon your kindness and confidence, but such as I might earn by my own conduct. And after passing twenty-two years of the prime of my life in the midst of you—after mingling freely in all your public concerns, and taking my full share as a citizen in the various political controversies of the times—when I went out from you to become the resident of a neighboring city, it was one of the cherished feelings of my heart, that I neither took with me, nor left behind me, any embittered feeling, springing either from private intercourse, professional duty, or the exciting political conflicts in which I have been engaged. I had nothing to remember for my own part but the often repeated acts of friendship which I had received from you; and it has since been one of the dearest illusions of my life, if it be an illusion, to look to the people of this great county, not merely as fellow-citizens, but as friends, who would be always ready to do me justice.—You, gentlemen, on this occasion, with your usual generosity of feeling, have done more than cold justice, and have mingled in the terms of your favorable verdict on my conduct, the liberal kindness of friends.

I am aware, however, that in the honors you are conferring on me, you are at the same time asserting your fixed determination to maintain the free institutions of the country against the dangerous power which is now assailing them. It is indeed, gentlemen, an eventful moment in which we are assembled. In every period of the world, and in every nation, history is full of examples of combinations among a few individuals, to grasp all the power in their own hands, and wrest it from the hands of the many. The invaluable blessing of self-government has never yet been obtained in any nation, without a severe struggle and many sacrifices—and when the blessing has once been obtained, constant vigilance has been necessary to preserve it. In this favored country, we have passed through the first period of trial. Our fathers broke the chains which bound them, and bequeathed to us the glorious legacy of freedom, and their own bright examples to animate us to preserve it. But let it be remembered that the enemy is always at our doors. And we who are but the first generation from the patriots who achieved our independence, have been already called to a severe contest, in defence of the free institutions of the country, against an enemy so confident in its strength, that it sought the conflict, and openly and boldly attempted, by the sufferings it inflicted, to break down the spirit of a free people, and subdue them to its purposes.

The struggle has been a fearful one—I need not detail to you here, the trying incidents of the last winter, while the issue of the contest seemed to be doubtful. Never, since the days of the revolution, has the country been so agitated, and never were such



mighty efforts made to alarm the people, and spread ruin and dismay over this great and happy nation. False reports were daily invented, and published, and circulated with an industry worthy of a better cause. The credit of your local banks was everywhere assailed, and runs for specie made upon them, in order to prostrate the ordinary currency of the country, and produce one scene of universal embarrassment and distrust. Manufactories were stopped in various places. The people were assured that orders for the ordinary supply of goods from abroad were countermanded in all the commercial cities—that trade was ruined—that our revenue was destroyed—and that the treasury would soon be bankrupt, and the government unable to meet its engagements without new taxes. New in such a scene, and new in a contest with such an enemy, unacquainted as the mass of the people are with the mysteries of banking and the currency, we ought not to be surprised if the public mind was startled for a time, and even firm and patriotic men wavered for a moment. Many citizens, honest and patriotic themselves, and ready to lay down their lives and fortunes for the public good, were unwilling to believe that a plan was deliberately formed by American citizens to embarrass and distress their own country and their own countrymen, for the purpose of advancing their own selfish designs; Judging of others by themselves, they supposed it impossible that the members of a corporation, created for the public service, and intended to promote the public welfare, and upon whom peculiar and valuable and exclusive privileges had been bestowed by the nation, with a liberal hand, would turn upon the people who had thus favored them, with the vindictive spirit of a foreign enemy. And in this state of things, it should not be a matter of surprise that the Bank, through its corrupt power over the press, and by the vast influence which it exercises by means of its money, succeeded for a time in destroying confidence and creating a general state of apprehension and alarm.—The panic thus created, produced, and was intended to produce, a real distress. The state banks were run upon for specie—men who had money, hoarded it—the debtor was unable to borrow, and his property was sacrificed at sales below its value—the rich products of your soil were bought by rich speculators at reduced prices—you were told that we were in the midst of a revolution, and a resort to arms and civil war was openly menaced—and while the public mind was in this condition of excitement and alarm, we were confidently told in high places, that the present evils were trifles to those which awaited us—and that in June, July, and August, general ruin would stalk over the land.

And what was to avert the dire calamities said to be impending over us, and which June, July, and August were thus surely to witness? What was to restore confidence, and heal the wounds of our suffering and afflicted country? What was to save us from the dreadful disasters of a civil war? "Restore the deposits—re-charter the Bank," was the cry. This was the certain and universal panacea—the cure for all evils, past, present and to come. Nothing else, it was said, could save us from inevitable ruin.

June and July are now past, and August is come, and where are the prophets of woe, and their appalling prophecies? The armed associations which were threatened, did not march upon Washington, and the "revolution" which was so rapidly advancing, has stopped its mad career and vanished from our sight. The country is smiling with plenty. Our rich and productive soil, by the blessing of a bountiful Providence, is yielding in abundance its fruits. All the products of the earth meet with a ready market at fair prices. Your local banks stand firm, with renewed credit. Specie is flowing into the country, and the currency about to be improved by a plentiful circulation of gold, which so long has been a stranger to your eyes. Your foreign trade is flourishing and extensive beyond all former example. Your revenue far exceeds the most sanguine expectations of the Treasury Department, and is more than sufficient for all the wants of the government.

And yet the deposits have not been restored, and the Bank has not been re-chartered! The infallible and sole remedy, so loudly recommended, has not been resorted to! A majority of the House of Representatives firmly sustained the Executive Branch of the Government, and breasted the storm with a spirit worthy of their fathers. The measure which was said to have produced all these evils, and justified all this violence, has been pursued with unwavering constancy. "The Experiment," as it was sneeringly called, is now in the full tide of success. And the enlightened and distinguished statesman at the head of the Treasury Department is following out with a firm and steady hand, the system of policy which it is my pride to have advised, and to have carried into full operation.

How then has it happened that this great change in the condition of the country has taken place in the space of a few short months, without any change in the measures of the government? The answer is obvious. The measures of the government could not have produced the distress. For, if that had been the case,

it would still continue with increased force. It was in truth caused by the panic, and that panic was deliberately prepared for the purpose of producing that distress. The conclusive evidence of the real prosperity of the country, when laid before the people, dissipated the alarms which it required so much pains and such an expenditure of money to create. The panic has passed away, and with it the distress, it had occasioned.

The crisis is now passed, and the country is saved, but the war is not over. What the enemy failed to accomplish by terror, and the open display of his power, he will now attempt in secret, and in the dark. Unseen, he is in the midst of us, in our cities, in our villages, and in the country. We know not whom he is attacking, until we unexpectedly see some one, who, in former days, stood in the ranks of the people battling for their rights, suddenly become a captive in the hands of the enemy, and behold him borne off in triumph to their ranks.

The present, gentlemen, in my view of the subject, is the first occasion in the history of this country, in which the monied power has been bold enough to enter the lists, and contend openly for the possession of the government. Heretofore if any class of our citizens supposed they were wronged, they appealed to the justice and intelligence of the American people. They reasoned the matter fully before them, and then awaited their decision. But the Bank, in this instance, did not deign to rely on the weapons of reason, and submit itself to the judgment of the councils of the nation, and the people, on a full hearing of the case. It chose to consider itself insulted by the act of the constituted authorities. It determined to rely on its power and redress itself. And, like a foreign enemy, waging open war, it sought to alarm us into submission by ostentatiously displaying its power, first at one point and then at another, and by the unsparing vengeance, with which it brought ruin in every place where its power could reach. It endeavored, by spreading dismay throughout the nation, to break the spirit of the people, and compel them to submit to its demands. It sought to obtain from their sufferings, and their fears, what it did not hope would be yielded to their arguments and petitions. When the Bank determined to pursue this course, in what respect did its conduct and principle of action differ from that of an open and avowed public enemy? It is true, it did not gather an armed force, (although at one time even that was threatened) and burn our houses and desolate our fields. But what matters it whether the healthful tone of the body politic is destroyed by open violence or secret poison. What matters it whether our ruin is produced by the ravages of an open enemy, or the wilful destruction of confidence, the bankruptcy of our local monied institutions, the prostration of the market for our agricultural products, and reduction of the wages of labor.—In a word, what matters it whether the distress of the country is occasioned by the arms of a foreign enemy—or by a powerful monied corporation, exciting a causeless and needless panic, intended to produce, and inevitably producing as much and more individual suffering than the most powerful nation in the world could have inflicted upon us? There is indeed a striking difference between the authors of these injuries; and the wrongs of the two will be remembered with very different feelings.

In the case of a foreign nation, it is not their own country and their countrymen whom they endeavor to distress and ruin, in order to subdue and conquer. But the deep sufferings and alarms of the past winter were brought upon us by a needless and groundless panic; deliberately and intentionally created by our own countrymen, to bring distress on their own country,—by a corporation which is indebted for its existence, and its peculiar and valuable privileges to the spontaneous gift of the people, upon whom it has attempted to pour out its vengeance.

We do not owe our present safety and prosperity to the mercy or the kindness of the Bank. Its presses still indulge, it would seem, the lingering hope of another panic; and are endeavoring to discredit the gold coins now becoming part of your circulation, and the Bank has steadily continued its curtailments. The restoration of confidence has been obtained not only without the aid of the Bank, but in spite of its exertions to the contrary. And the rapidity with which the alarms have subsided is a proud evidence of the firmness, intelligence, and virtue of the American People. They may be taken by surprise, and unprepared—they may be startled for a moment by unknown dangers coming upon them in a new shape—but their energy and courage soon rises with the emergency, and will ever be found equal to the crisis which calls it into action—and he knows but little of the character of his countrymen who expects to govern this people, by corruption, by fear, or by force.—Let him appeal to their patriotism, their generous feelings, to their intelligence, and their reason, and he will always find a ready response, and when he is in the right a faithful support.

When the deposits were removed, I know that many true and valued friends believed, and some of them perhaps yet believe, that the measure was a precipitate one—that it gave the Bank an advantage in the contest—and that the struggle and suffer-

ings through which we have passed, might have been avoided by waiting until the charter expired by its own limitations, and then refusing to renew it. Rely upon it, those who think so are deceived. The Bank had entered the political arena, and demanded the renewal of its charter, immediately preceding the last election of General Jackson. It openly opposed him, because he had the courage to do his duty and veto the bill. It failed in that effort, but it had not abandoned its designs.

On the contrary it was maturing its plans, and preparing its means. And if it had been allowed to choose its own time for the contest—to gather up its instruments of annoyance, to lull the community and the state banks into a delusive security, and to come suddenly upon them, with its giant strength; its forces all prepared, and acting in concert throughout the United States; you would have witnessed a scene of ruin, compared to which all that you have lately passed through is but as nothing. The history of the last winter sufficiently shows the weapons which the Bank is ready to use, and the extent to which it is prepared to go, in its war upon the best interests of the country in order to compel Congress again to recharter it. Your local banks would have been crushed at a blow, your ordinary currency prostrated and made worthless; the products of your soil without a market; labor without employment, and the whole business of life thrown into almost irretrievable confusion. You would have been compelled to submit to the Bank, as a conquered people—and to renew its charter upon its own terms, or to have beheld this now happy and prosperous land, one wide field of distress and desolation.—General Jackson saw that the danger was approaching, and must inevitably come. It is not his custom to wait patiently until the enemy has matured his plans, and allow him to select his own time to commence the battle. As the conflict must come, as the danger must be met, he advanced to meet it.—And thus compelled the Bank to try its schemes of conquest before it had fully prepared its means. The promptness and the wisdom of that decision has, I firmly believe, saved the country from the corrupting rule of a great monied aristocracy, too powerful to be encountered with success, by any one who was not like himself, strong in the confidence of the people and justly endeared to them by a long life of splendid services.

We have heard a great deal of the usefulness of this Bank in regulating the currency, and we may confidently ask what shares does it furnish of the currency, of this county? I speak of this county, not only because you know its concerns, but because it is rich and prosperous, and a large amount of money constantly circulating in it; and it may therefore be taken as a sample of the great agricultural interests throughout the Union, where local banks are established. Now and then you may see a straggling note of this Bank; once in a while you may be surprised by finding a stray one from its fold coming among you. But in your ordinary payments and receipts it is hardly seen, and has but little more to do with furnishing the currency of this county, than the notes of the Bank of England. Your currency is either specie, or the notes of your own banks, and the banks of the neighborhood. And I am amazed when I hear any of your citizens talking about the wholesome currency furnished by the Bank of the United States, and deploring the loss which will be sustained in this county on that account, if it is not rechartered! The Bank has nothing to do with supplying the currency used here. It furnishes no material part of it. The existence of the Bank will not make it better nor worse, as regards the soundness of the banks which furnish it. In ordinary times, it will neither add to nor diminish the quantity circulating in this county,—unless it can again excite a panic, again create a groundless distrust in the safety of your own banks, and again, by destroying their credit, drive back their notes upon them; and thus endanger their existence, and deprive the country of its necessary amount of circulation. If there was no Bank of the United States, gold and silver, and the notes of your own banks and the neighboring ones, would furnish a sound circulating medium abundantly sufficient for all the wants of business. The only effect you have ever felt from this Bank on the amount of your circulating medium, was produced by the panic it created. Its power here is a power for evil, not for good. It made money distressingly scarce, by creating unnecessary alarm.

I know very well that it is now said that the bank has nothing to do with the present opposition, that a new party is formed to resist executive usurpations—that the opposition are "Whigs," and we are "Tories." And after a session of seven months, in which we daily heard of the urgent distress of the country—when the restoration of the deposits was the theme of every discourse, and all other business was for months and months laid aside, on the plea that the nation required immediate relief from the overwhelming afflictions under which it was suffering—we are astonished to learn as soon as the session is closed, that the recharter of the Bank, and the restoration of the deposits, and the terrifying pictures of distress so recently held up to us, are not now worthy of being into our discussions—that new and enduring evils are discovered of far greater magnitude, calling for



a new formation of parties. The distresses and afflictions which were so much lamented during the session, and the remedy, so urgently pressed as the cure for these evils, are now to be regarded as matters of subordinate concern—they can wait, it seems, until other matters are disposed of. It is to be regretted that the discovery was not sooner made, and that so much precious time was spent, and so much public money wasted, and the public mind so much excited, about a matter which is now thought too unimportant and trifling, even to be remembered in our political division.

As to this new invention of party names, we might perhaps feel some emotions of resentment, when our adversaries arrogate to themselves the exclusive title to be called *Whigs*, and bestow upon us the opprobrious epithet of *Tories*, if this distribution of party names was not, in itself, supremely ridiculous, when we look at the persons who are intended to bear them. Look at some of the prominent men of the opposition—I need not name them. They are *Whigs*, it seems, and Andrew Jackson, scared with wounds received in the war of the Revolution, is, forsooth, a *Tory*! I cannot stop to comment on such an appropriation of names!

But what has become of the "National Republicans" and the Nullifiers?" It was but a few short months ago that the newspapers in the north and the west, and here also in this very city, were boasting of the pure principles, and lofty patriotism of the former, and teeming with accounts of their victories at elections—and of their unalterable hatred to the doctrines of nullification. On the other hand, the Nullifiers of the South were equally confident, and according to their own account of the matter, although then not very numerous, were soon to become so, and had sworn on their altars eternal hatred to all who advocated and approved of the "Bloody Bill." What has become of these numerous and adverse bodies of respectable citizens, who but a short time ago were so proud of their names and so confident of victory? We have now, it seems, no "National Republicans," no "Nullifiers"—all, all are gone—all to a man have deserted their old standards, and enlisted under a new banner, where they now all constitute one harmonious party!—and of course must be presumed to hold the same political principles! Were they tired of their old principles?—Or were they tired of the victories which, according to their respective newspapers, they had been so often achieving, or were soon to achieve? Or were they tired of their names?

Gentlemen, many of you I know have been jurors. I now see around me many well remembered friends, before whom, in other times, I have had the honor of arguing cases. When you sit as jurors, and it appears in evidence that the party on his trial has often changed his name, I incline to think it generally brings suspicion on his character and motives. If you found that he had some time ago passed in the south under one name—in the north and the west under another—and that he had recently at Washington assumed a third, it would, I am sure, beget a suspicion that he had perpetrated something under the former names, for which he did not like to be responsible. And if in his last name he represented himself as belonging to the family of some well known and respectable citizen, the suspicions against him would be strengthened. The principles which you apply as jurors in deciding cases where individuals are concerned, will be found to be equally just between contending political parties: And I leave you to judge how far the recent determination of the "Nationals" and the "Nullifiers" to drop the names of baptism by which they were heretofore known, and take upon themselves the ancient and honorable name of the family of the "*Whigs*," is calculated either to alter their old principles, or give any additional confidence in their designs.

But it is said that this is a new state of things, calling for a new formation of parties, and therefore for a new name. That the question is not Bank or no bank; but that they have banded together to resist executive usurpation, and to restore the Constitution and the Laws—But it unfortunately happens that these "*Whigs*" complain of no executive usurpation except where the Bank is concerned; no violated Constitution or broken Laws, but in relation to the Bank. Ask them of what usurpations General Jackson has been guilty? They will answer, "In his conduct to the Bank, and to the Secretary who refused to remove the deposits." How has he violated the Constitution? How broken the Laws? Still they answer, "in his conduct to the Bank, and to the Secretary who refused to remove the deposits." And if you ask them what remedy they propose for these executive usurpations? How is the violated Constitution to be purified, and the broken laws to be healed? The answer is ready—"restore the deposits to the Bank." This is the healing balm for every wound.—And thus it seems that executive usurpation—violated constitution—broken law—is the old story under a new name. It is still BANK, BANK, BANK! It is still the old song, sung so often during the last winter with the chorus of "*restore the deposits and all will be well.*" The name of "*Whig*" therefore

marks no new principle of action, and has opened no new ground of contest.

They have indeed given to the subject of controversy a new name, as well as to themselves. And instead of talking about the *Bank*, and the *deposits*, as they did while they were "*Nationals*" and "*Nullifiers*" they talk, since they became "*Whigs*" about "*Executive usurpation*," "*violated Constitution*," and "*broken Laws*," yet still meaning precisely the same thing. Under these new and high sounding phrases the remedy however keeps its old name. "*Restore the deposits*," is still the cry, "and all will be well."

In one thing, indeed, I agree with the "*Nationals*," and "*Nullifiers*," otherwise called "*Whigs*!"—and that is, that the question which now agitates the country, is not simply a question as to the re-charter of the Bank, and to end with the grant or refusal of an act of incorporation, without any other material result. The source of the controversy lies much deeper. The Bank is the centre and the citadel of the monied power. For the first time in the history of our country, as I have already said, monied men, as an associated class, have united together and openly endeavored to obtain possession of the Government, by using their money to control the elections. Now, for the first time, the issue is made up, and the question boldly and distinctly presented to us, whether this noble country is to be governed by the power of money in the hands of the few, or by the free and unbought suffrages of a majority of the people. It is a new question. It has nothing to do with the ancient, or modern division of parties. We have never before been called on to take sides upon it. Let no man deceive himself by supposing that we are now to decide an ordinary question of party, which, if found to be wrong, can hereafter be corrected. Let no man be misled, by supposing that party ties, ancient or modern, or party consistency, require him to support the recharter of the Bank. The question comes to us in a new shape, far more unfavorable to the Bank, than when it was presented at the last election of President. The great monied power has now made open war upon the people, and endeavored to conquer them by spreading alarm and terror over the land. In an evil hour, when the people were reposing from the fatigues of war, and the sentinels of Liberty slept upon their posts, this mighty mammoth was brought into the midst of us, and it is already bestirring the land it was intended to serve.—Until this Bank was created and began to feel its strength, the possessors of extraordinary wealth were content, like other citizens, to act as individuals in our political concerns; and to have, as individuals, their just influence in the affairs of the nation. But the vast capital of the Bank, and its extensive and exclusive privileges have enabled it to concentrate the money power of the country. And feeling its strength, its ambition has been awakened, and it is striving to seize on the Government, in order to perpetuate its enormous and exclusive privileges, at the expense of the rest of the community. It has entered the lists as representing a peculiar and separate class. And it brings forward its demands in the same spirit and temper, which, in all ages, have marked the monied aristocracy, when they believed themselves strong enough to govern. It never appeals to the high and generous feelings of the people. It must govern by some other means. If the poor laborer dares to think for himself, he is contemptuously dismissed from his employment, and, with his family, left to starve—the debtor is pressed for money he is unable to pay—the trader, with but moderate means, is denied the usual facilities necessary for the successful prosecution of his business—the mechanic is cut off from his ordinary employment—the needy, wherever they may be found, are tempted with loans of money—and the ambitious with the hope of advancement—and for those who presume openly to oppose its power, it has a thousand instruments to minister to its vengeance. Its favourite weapons are corruption and fear.

Let it not be supposed that I charge all who are opposed to me with being influenced by such motives. Thousands and thousands, nay the far greater number of those who yet stand in the opposing ranks, are I doubt not, actuated by the purest motives. Many, without having examined the subject, have a vague and undefined notion that a Bank is necessary. Many fancy they are under party obligations to support it. Many suppose that siding with us would be the desertion of principles, and subject them to the charge of inconsistency. Many choose to go with former associates and friends without giving themselves the trouble to examine the question. Let not such men deceive themselves. The question is too vital to the country to justify them in forming their decision without the most full and deliberate examination. The question, although an old one, in the notions of Europe, is a new one here. It is—shall the power of the government be exclusively in the hands of the great money holders, or shall it continue where the constitution has placed it, in the hands of a free and enlightened people. These opposing principles have long agitated the countries of Europe, and now, we are doomed to meet here the struggle between them. The line of division is plainly

marked and strongly drawn. Nobody can fail to see it. On the one hand stands the Bank, representing and concentrating the monied power—haughty, arrogant, overbearing, and selfish, demanding submission to its will; threatening vengeance to those who oppose it, and pouring its poisoned arrows on those whom it hates.

On the other side, are the friends of equal rights; firm and unbroken in spirit, battling for the liberties of the people, with a courage and firmness worthy of their cause, and of the oft-tried and venerable chieftain, who stands at their head. The time has come, when we must plant ourselves in the ranks in which we mean to combat. Antagonist principles are in immediate and direct conflict, and upon the issue depends the liberty or slavery of this great people. It is the death struggle between them. For, rely upon it, if the deposits be restored, the Bank is re-chartered. And if, after all its enormities, it obtains an extension of its charter for a single year, the contest is over, and we may quietly resign ourselves to the chains with which it is prepared to bind us.

It has indeed been said by some, that this controversy ought to be compromised, and some other Bank chartered with more limited capital and powers. Are we not to profit by the severe lessons of experience which have been lately read to us? And why should another Bank be chartered on any terms? Is not the present Secretary of the Treasury satisfied with the fiscal agents,—the State Banks,—employed by the Department? Is not the revenue collected as regularly as ever, as safely kept, and as conveniently paid out, when it is needed by the government? Is not the country prosperous every where, and commerce flourishing beyond any former example? Is not the currency of the country daily improved by a plentiful supply of Gold? What then do you want with a Bank of the United States? And if you do not need one why create it? Why again subject yourselves to the scenes of the last winter and to the exciting conflict which you are still obliged to carry on in defence of your dearest rights as freemen? Besides, why talk of restrictions and modifications? Once charter a Bank on similar principles, restrict it, and modify it as you choose, and the money power, always in the hands of the few, will watch for some moment when your legislative councils are off their guard. New franchises will be authorized—additional exclusive privileges will be granted—and as soon as the law is signed, it will be called "*a contract*," and fixed irrevocably and beyond the power of repeal, upon the necks of the people. There is no safety, but in absolute and unalterable determination on the part of the people never to charter another Bank of the United States, any where, or for any purposes, except only in the District of Columbia, and there only for the local purposes of the District, and with a monied capital equal only to the wants of the District. And they have there already, Banks abundantly sufficient, with capitals quite large enough for all the legitimate purposes of such institutions. Let no one talk of compromise. There can be no compromise between the antagonist principles. Yield—but an inch and you will be driven to the wall; and instead of the rich inheritances of Liberty which you received from your fathers, you will bequeath to your descendants slavery and chains—the worst of slavery, that of submission to the will of a cold, heartless, soulless, vindictive, monied corporation!

However others may choose, I cannot doubt your determination. I have lived too long among you, and know too well the stuff you are made of, to doubt the decision to be made here.—And, in conclusion, Gentlemen, I beg leave to offer you the following toast:—

*Frederick County*—Rich in the productions of its soil—but richer far in the patriotism and manly independence of its citizens.

#### MEMORANDUMS.

PHILADELPHIA,  
ELIZABETH ST.—NEAR SOUTH SIXTH.

This paper is published in the quarto form—

*Because it is more commodious for perusal than the folio; because it is better adapted for preservation, and reference; and because it can be more easily enlarged without affecting its convenience, by the mere lengthening of the columns, or by the addition of a quarter or half sheet, or more, if eligible.*

The publication in detached numbers, is incident to the progress of the subscription; which, though it proceeds slow, goes on certain.

NUMBERS will continue to be issued, at convenient times, till the subscription shall be adequate to the expenditure, when the paper will issue daily, without any farther notice; and the detached numbers will be considered each as a day, in the year's charge.

TERMS OF SUBSCRIPTION—Eight Dollars per annum; \$5, to be paid in advance. The paper to be issued daily, when the subscription covers the expense.

ADVERTISING on moderate terms, by the line, square, or column;—by the day, week, month, quarter, or year.

#### FOR SALE.

NO. 503, Dec. 1833.—SAMUEL REYNOLDS vs. JOHN COOK. (C.) Award of Arbitrators. Filed, May 13, 1834.—\$25,475 28. Apply to SAMUEL REYNOLDS, No. 74, South Eleventh street. July 19—4